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The Central Credit Register

Dear Member

This letter is about the Central Credit Register, which is being set up by the Central Bank of Ireland under the Credit Reporting Act 2013.

The Central Credit Register is a national database that will, on request, provide:

- a borrower with an individual credit report detailing their credit agreements;
- a lender with comprehensive information to help with credit assessments; and
- the Central Bank with better insights into national trends in the provision of credit.

The Credit Reporting Act 2013 requires us to process your personal and credit information for the Central Credit Register. From 30 June 2017, we will submit personal information to the Central Credit Register that we may already have about you, like:

- your name;
- address;
- date of birth; and
- personal public service number (PPSN) – a very important piece of information for matching.

The Central Credit Register needs this information to make sure it accurately matches your loans, including loans that you may have with other lenders. Producing a full and accurate credit report is one of the main aims of the Central Credit Register. We will also submit credit information each month about your loans, if the loan is for €500 or more.

Your loan information will be stored securely on the Central Credit Register where it will be used to create your credit report. The Central Credit Register will not calculate a score or grade for your credit report. Information will be kept on the Central Credit Register for five years after your loan is paid off.

In early 2018, credit reports will become available from the Central Credit Register. Once available, you may request your report at any time and are entitled to one free report each calendar year.

Lenders may only access your credit report:

- when considering an application for a new loan;
- if you ask to change the terms of a loan; or
- if they are reviewing a loan in arrears.

Employers, landlords, or any other person or entity cannot access your credit report without your written consent.

You do not need to take any action in response to this letter. We are writing only to inform you that we will shortly begin to send information on all loans to the Central Credit Register.

We invite you to read the adjoining factsheet. If you have any other question about your loan with us, you can contact us on 066 9472711 or info@caherciveencu.ie.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Elma Shine'. The signature is written in a cursive, flowing style.

Elma Shine
C.E.O., Caherciveen Credit Union

Central Credit Register Factsheet

Why am I getting this letter?

You are receiving this letter to:

- tell you about your rights under the Credit Reporting Act 2013; and
- let you know that that your personal and credit information, as outlined in the attached letter, will be sent to the Central Credit Register from 30 June 2017.

We do this in line with our duties under data protection law.

What types of loans are included on the Central Credit Register?

Loans included on the Central Credit Register are:

- Credit cards
- Mortgages
- Overdrafts
- Personal loans

Hire Purchase and Personal Contract Plans (PCPs) are not included at this time, but it is intended that they will be included in the future.

When will lenders start sending loan information to the Central Credit Register?

The project is in two phases.

Phase 1 begins on 30 June 2017. From then, organisations like banks, credit unions and any other lenders who provide consumer loans, will start giving details of these loans to the Central Credit Register.

Phase 2 is due to begin in March 2018. From then licensed moneylenders and local authorities will start giving loan details to the Central Credit Register.

During phase 2, details of business loans will also start being reported to the Central Credit Register.

What information will be held on the Central Credit Register?

The Central Credit Register will hold information about loans existing on 30 June 2017 and any new loans after that. From then, lenders will also send the Central Credit Register monthly updates on the status of loans. This information will include the personal information referred to in the attached letter.

The type of credit information that the Central Credit Register will store includes the:

- amount of all loans;
- type of each loan – such as credit card, mortgage, overdraft or personal loan;
- name of each lender;
- outstanding balance;
- number of overdue payments if any; and
- date of next payment.

More details of the full information held on the Central Credit Register can be found on www.centralcreditregister.ie

What about foreign loans?

In the future, you may also have a duty to provide information to your lender about any foreign credit of €5,000 or more. For this to happen, the Central Bank must publish a Regulation.

When credit reports become available, you will have a right to:

1. request your credit report at any time and the first credit report each calendar year is free;
2. insert a 200-word explanatory statement on your credit report;
3. apply to have your information amended if you believe it is:
 - inaccurate;
 - incomplete; or
 - out of date.
4. make a report to the Central Credit Register if you reasonably believe that someone has, is, or is about to impersonate you.

The Central Bank will publish on www.centralcreditregister.ie the exact date when credit reports will become available.

Where can I get more information about the Central Credit Register?

Website: www.centralcreditregister.ie

Email: consumerinfo@centralcreditregister.ie

LoCall: 1890 100 050

Landline: 01 224 5500

